

Stichting Bedrijfstakpensioenfonds TrueBlue (TrueBlue Pension Fund)

**Pension plan for Defined Contribution plan
with effect from 1 January 2015**

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Stichting Bedrijfstakpensioenfonds TrueBlue (TrueBlue Pension
Fund)

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Definitions

In this pension plan, the following definitions apply:

person with pension entitlements:

person who is the beneficiary of a pension that has not yet commenced.

AOW:

General Old Age Pensions Act [Algemene Ouderdomswet]

occupationally disabled (occupational disability):

occupationally disabled (occupational disability) within the meaning of the Work and Income (capacity for work) Act (WIA).

employment contract:

the employment contract, as referred to in Section 7:610 of the Dutch Civil Code, with an employer.

Board:

the Board of the Fund.

cla:

Collective Labour Agreement for the Information, Communication and Office Technology sector.

participant:

the employee who, as a result of Article 1, participates in this pension plan.

participation years:

all the years that an employee has participated in this pension plan as a participant until their normal retirement date. Participation years in this plan also means: years acquired from value transfer as referred to in Article 3, as well as years acquired from a value transfer of pension entitlements from the Fund from previous periods of participation in the Fund.

part-time factor:

the ratio between the agreed number of working hours and the usual number of working hours at the employer.

part-time worker:

the participant for whom the agreed number of working hours amounts to fewer than the usual number of working hours at the employer.

director and major shareholder:

- a. personal holder of shares that represent at least one tenth of the issued capital of the company of the employer and to which voting rights at the General Meeting are linked; or
- b. indirect personal holder of shares that represent at least one tenth of the issued capital of the company of the employer and to which voting rights at the General Meeting are linked; or
- c. holder of depositary receipts for shares, which have been issued as a result of mediation by a trust office of which the holder represents at least one tenth part of the Board and which represent at least one tenth of the issued capital of the company and to which shares voting rights at the General Meeting are linked.

Fund:

Stichting Bedrijfstakpensioenfonds TrueBlue, with registered office in Woerden, the Netherlands.

deductible:

the deductible set according to Article 9.

pensioner:

person entitled to a pension for whom the old-age pension has commenced.

former participant:

the person for whom participation in the pension plan has terminated in accordance with Article 2 sub c or d and on the basis of this pension plan has retained entitlements to pension.

former partner:

- the woman or man for whom the marriage with the participant, former participant or pensioner has ended as a result of divorce or by dissolution after legal separation;
- the woman or man for whom the registration of the relationship with the participant, former participant or pensioner in the records of the Register of Births, Deaths and Marriages has ended other than as a result of death or being missing;
- the woman or man for whom the partner relationship with the participant, former participant or pensioner has been ended by one of the partners other than as a result of death or being missing.

child:

- a. the child to whom the participant, former participant or pensioner is related in a family relationship as father or mother;
- b. the child that belongs to the household of the participant, former participant or pensioner until their death and is maintained and brought up as their own child, in accordance with Section 18:1(a) under Part 3 of the 1964 Dutch Wages and Salaries Tax Act. Father or mother in this pension plan means father or mother in the meaning of Book 1 of the Dutch Civil Code.

Member State:

a Member State of the European Union, as well as a State that is not a Member State of the European Union, but is a party to the Agreement on the European Economic Area.

partner:

- a. the spouse of the participant, former participant or pensioner;
- b. the woman or man with whom the participant, former participant or pensioner has a relationship that is entered in the records of the Register of Births, Deaths and Marriages;
- c. the unmarried man or woman, who is not a blood relative or relative by marriage in the direct line, with whom the unmarried participant, former participant or pensioner, who does not have a lawfully registered relationship, has run a joint household for a period of at least six months according to a cohabitation contract executed before a civil-law notary. The commencement date of the joint household that is stated in the cohabitation contract executed before a civil-law notary applies as the commencement date of the joint household.

If there are several partners at any given time, the Board will decide which partner is to be regarded as beneficiary of the partner's pension.

partner relationship:

the relationship as referred to under c. with the description of partner.

reference date:

1 January of each year.

pension entitlement:

the right to pension that has not yet commenced, with the exception of agreed conditional granting of supplements.

retirement date:

the normal retirement date or the actual retirement date if the participant opts to retire earlier or later than on the normal retirement date, subject to what is provided for this in this pension plan.

pension beneficiary:

person for whom the pension has commenced pursuant to the pension agreement.

pensionable income:

the income as referred to in the 1964 Dutch Wages and Salaries Tax Act.

pension base:

the pensionable salary minus the deductible.

pension capital:

the total of the pension contributions paid into the pension account, plus or minus the investment result.

pension agreement:

that which has been agreed between an employer and an employee regarding pension.

pension right:

the right to pension that has commenced, with the exception of agreed conditional granting of supplements.

pension plan:

- a. a pension plan on the basis of a pension agreement; or
- b. if the contributing company has its registered office in a Member State other than the Netherlands, an agreement, deed of trust or regulations which determine which pension benefits are promised and under what conditions.

Career Average Pension Plan with effect from 1 January 2015:

the Fund's Career Average Pension Plan with effect from 1 January 2015.

pensionable salary:

the pensionable salary set pursuant to Articles 6 and 8, subject to the limitations such as those as included in this pension plan.

pension administrator:

a company pension Fund, sectoral pension Fund, or insurer that has its registered office in the Netherlands.

PA:

Pensions Act

normal retirement date:

the first day of the month in which the participant or former participant reaches the age of 67 years.

residual earning capacity:

The difference between 100% and the degree of occupational disability.

divorce:

- end of a marriage through divorce;
- dissolution of a marriage after legal separation;
- end of the registered partnership;
- end of the partner relationship;

divorce date:

- in case of divorce and end of the partner registration: the date of registration of the decision in the records of the Register of Births, Deaths and Marriages;
- in case of legal separation: the date of registration of the decision in the matrimonial property register;
- the date on which the partner relationship as referred to in Article 31:8 ended;

supervisory body:

the Netherlands Authority for the Financial Markets [Stichting Autoriteit Financiële Markten – AFM] or De Nederlandsche Bank N.V., both insofar as they are responsible for supervision by means of or pursuant to Section 151 of the Pensions Act [Pensioenwet].

administration agreement:

the agreement between the employer and the Fund regarding the implementation of one or more pension agreements and regarding the admission of the employer to the Fund's pension plans. The administration agreement comprises part of this plan with effect from 1 January 2014.

Wajong:

Wet arbeidsongeschiktheidsvoorziening jong gehandicapten (Invalidity Insurance (Young Disabled Persons) Act).

employer:

the company that participates voluntarily in the Fund pursuant to an agreement.

employee:

the person who has an employment contract with the employer, with the exception of directors who are part of the employer's highest management body and with the exception of the director and major shareholder.

WIA:

Work and Income (Capacity for Work) Act (*Wet werk en inkomen naar arbeidsvermogen*).

illness:

illness in the meaning of Section 7:629 of the Dutch Civil Code or in the meaning of the Dutch Sickness Benefits Act (*Ziektewet*).

1 Participation in the pension plan

Article 1 Start of participation

Every employee who has reached the age of 21 years' will be included as a participant in this plan.

The participation will start on the first day of the month in which the employee meets the conditions for inclusion in this plan, but not sooner than on 1 January 2014.

Article 2 End of participation

1. The participation ends:
 - a) upon the death of the participant,
 - b) on the retirement date,
 - c) on the date on which and to the extent that the employment contract is ended, other than through death,
 - d) upon termination of a voluntary participation.
2. If the employee – after ending the employment contract – immediately takes employment with an employer that is affiliated with the Fund, then the participation in this pension plan will be continued.

Article 3 Incoming value transfer

1. On admission to the pension plan, the participant has the right to have the value of pensions that have been accrued in one or more previous employments, with the exception of the entitlement to special partner's pension, to be transferred to the Fund.
2. The right to value transfer does not exist if the participant starts up the procedure later than six months after admission to this pension plan, or if the pension accrual in the relevant previous employment was terminated before 8 July 1994. Value transfer in these cases is possible only if the employers concerned and the pension administrators involved are willing to cooperate with the value transfer.
3. How the value transfer takes place and the determination of the transfer value is subject to the relevant statutory regulations for this.

2 Basic principles of the pension plan

Article 4 Nature of the pension agreement

This pension plan is based on a pension agreement that has the nature of a contribution agreement in the meaning of Section 10 of the Pensions Act.

Article 5 Description of the pension entitlements

Subject to the provisions of this plan, participation provides entitlement to:

- a. A defined contribution as described in Article 14 for the purchase of old-age, partner's and/or orphan's pension on the retirement date;
- b. Partner pension on a risk basis for the benefit of the partner of the participant in case of death before the retirement date (Article 23);
- b. Orphan's pension on a risk basis for the benefit of the children of the participant in case of death before the retirement date (Article 23).

Article 6 Pensionable salary

The pensionable salary is equal to 12 times the fixed gross monthly salary plus the holiday allowance.

Article 7 Limitation of pensionable salary

1. The pensionable salary for this pension plan will take no more into account than EUR 62,106 (2015).
2. The Board can decide each year to increase the maximum pensionable salary. If the Board so decides, the maximum pensionable salary will be set equal to the maximum pensionable salary as applicable in the collective labour agreement. Increases will only take place on the reference date.

Article 8 Setting pensionable salary

For the application of provisions in this plan, the pensionable salary will be set on the date of commencement of the participation and subsequently at each reference date. If, during the course of a calendar year, a reduction takes place in the pensionable salary, other than as referred to in Articles 21, 22 and 29 of this pension plan, the pensionable salary will be reset.

Article 9 Deductible

1. For the application of this plan, the Board will set a deductible.
2. The deductible amounts to EUR 13,913 (2015).
3. The Board will set the deductible effective at each reference date that is at least equal to the taxable minimum as identified in Section 18a:8 (a) of the 1964 Dutch Wages and Salaries Tax Act.

Article 10 Pension base

The pension base is the pensionable salary minus the deductible.

Article 11 Setting pension base

1. For the application of provisions in this plan, the pension base will be set on the date of commencement of the participation and subsequently at each reference date. If, during the course of a calendar year, a reduction takes place in the pensionable salary, other than as referred to in Articles 21, 22 and 29 of this pension plan, the pension base will be reset.
2. For a part-time worker, for the determination of the pension base the pensionable salary will be recalculated to the pensionable salary that would have applied at the normal number of working hours with the employer.
3. The part-time factor is determined for the first time in the year in which for the first time a number of working hours have been agreed between the participant and the employer that are fewer than the usual number of working hours with the employer. The part-time factor is reset with every change of the agreed working hours.
For the yet to be completed years of participation, until the retirement date the amount of the partner's and/or orphan's pension as referred to in Article 23 will be based on a weighted average part-time factor, with which the weighting takes place on the basis of the applicable part-time factor during the past five years.

Article 12 Granting of supplements

1. No supplements will be granted on the pension capital according to this pension plan.
2. If the pension capital will be used for the purchase of pension rights in the Fund, Article 14 of the Career Average Pension Plan as at 1 January 2015 will apply mutatis mutandis.

Article 13 Payment of pensions

1. The payment of pensions granted will take place in monthly instalments in the second half of the month. If the pension granted is annually less than the amount specified in Section 66 of the Pensions Act, the Fund is authorised to make the payments in arrears each quarter, every six months or per year.
2. The Board can require the person entitled to pension to present a proof of life certificate.
3. Due and payable pension instalments cannot lapse during the lifetime of the person entitled to the pension.
4. The pension payments will be reduced by the taxes and charges that the Fund is entitled to withhold and is required to pay as a result of laws or decrees in force at the time of payment.

3 Retirement

Article 14 Defined contribution

1. The participant is entitled to a defined contribution with effect from the commencement of the participation. At the commencement of the participation and subsequently each year on 1 January, a defined contribution is set for the participant. This will be based on the actual age at the commencement of the participation and subsequently on 1 January of any year.
2. The defined contribution is a percentage of the pension base. The defined contribution amounts to:

Ages classifications	Percentage of the Pension Base
21 to 24 inclusive	4.7
25 to 29 inclusive	5.7
30 to 34 inclusive	6.9
35 to 39 inclusive	8.4
40 to 44 inclusive	10.2
45 to 49 inclusive	12.5
50 to 54 inclusive	15.4
55 to 59 inclusive	18.9
60 to 64 inclusive	23.6
65 to 66 inclusive	27.7

3. In deviation from clause 2 of this Article, for all the employees in its service the employer can make a defined contribution amounting to 90% of the percentages identified in clause 2. In this case, set proportionally will be:
 - a) the amount of the partner's and orphan's pension (risk based) as referred to in Article 23; and
 - b) the amount of the exempted contribution in case of non-contributory continuation in case of occupational disability as referred to in Article 29 of this pension plan.

The defined contribution then amounts to:

Ages classifications	Percentage of the Pension Base
21 to 24 inclusive	4.2
25 to 29 inclusive	5.1
30 to 34 inclusive	6.2
35 to 39 inclusive	7.6
40 to 44 inclusive	9.2
45 to 49 inclusive	11.3
50 to 54 inclusive	13.9
55 to 59 inclusive	17.0
60 to 64 inclusive	21.2
65 to 66 inclusive	24.9

4. The defined contribution will in some cases be multiplied by the part-time factor.
5. If a participant did not participate in the Fund for the full calendar year in any year, the defined contribution for that year will be calculated in proportion.

Article 15 Investments

1. A pension account will be opened for each participant. The defined contribution will be added to the balance of the pension account and separately administered for each participant.
2. The pension contributions paid into the pension account will be invested by the Fund in accordance with the investment policy established by the Fund's Board. The Fund establishes the investment results monthly. The participant receives an investment return on the basis of this investment result.
3. The return on the investments can be either positive or negative. The investment risk is borne by the participant or former participant.
4. The Board of the Fund invests on the basis of their own understanding of prudent investment.
5. In deviation from clause 2, it applies that the Board of the Fund arranges the investment policy for participants who have reached the age of 55 such that the investment risk and interest-rate risk decrease as the retirement age becomes closer. According to this investment policy, these participants are granted an investment return belonging to each year of age and at that year of age.

Article 16 Pension capital; use on retirement date

1. The pension capital is formed by:
 - a) the defined contributions as referred to in Article 14, clause 2 or 3 of this pension plan; and
 - b) the investment return as referred to in Article 15 of this pension plan.
2. If the participant or former participant is alive on the retirement date, the pension capital will be used as a single premium for the purchase of:
 - lifelong old-age pension for the benefit of the pensioner;
 - lifelong partner's pension at death after the retirement date amounting to 70% of the old-age pension for the benefit of the partner or former partner;In addition, the participant or former participant can use the pension capital if alive as a single premium for the purchase of:
 - an orphan's pension at death after the retirement date of 20% of the partner's pension for the benefit of the child.
3. The old-age pension amounts to no more than 100% of the pensionable income, everything as referred to in Section 18a:7 of the 1964 Dutch Wages and Salaries Tax Act. For the partner's and orphan's pension there applies a percentage of no more than respectively 70% and 14% (28% for full orphans). If on the retirement date it appears that this limit could be exceeded, the excess will be paid as a lump sum and taxed as income from current employment.
4. The old-age pension commences on the retirement date and is paid lifelong monthly in arrears up to and including the month of death of the pensioner.

Upon the death of the pensioner after the retirement date, the partner's pension commences on the first day of the month following the month in which the pensioner dies and is paid until the end of the month in which the partner or former partner dies.

The orphan's pension commences with the death of the pensioner after the retirement date on the first day of the month following the month in which the pensioner dies and is paid up to and including the last day of the month in which the child, taking into account Section 18:1(a) of Part 3 of the 1964 Dutch Wages and Salaries Tax Act, reaches the age of 18 or in which the child dies before then.

In deviation from this, for the child: that receives benefit payments according to a decision of the implementing body of the Wajong (Invalidity Insurance (Young Disabled Persons) Act) or takes full education within the meaning of the 2000 Student Finance Act, the orphan's pension is also payable after the last day of the month in which the child reaches the age of 18, if

and as long as the above conditions are met. The payment of the orphan's pension will take place until and including the last day of the month in which the child has reached the age of 27, or until the last day of the month in which the child dies before then.

The orphan's pension is doubled for a child whose parents are both deceased. Parent in this context means the pensioner and the person who stood as father or mother to the child in a family relationship. For foster children, parent also means the person who, together with the pensioner, maintained and brought up the foster child as their own child.

5. If the participant is intentionally killed as a result of negligence or complicity of a partner or child, this partner or child will have no entitlement to partner's pension or orphan's pension respectively.
6. The amount of the pensions to be purchased will be determined in part by:
 - the interest rate on the retirement date, and
 - the then applicable gender-neutral rates.

Article 17 Bringing forward retirement date

1. The participant or former participant has the option to retire earlier than the normal retirement date. Bringing forward to earlier than 60 years of age is only possible provided and insofar as the participant or former participant can show that the employment contract was terminated by the employer on that date. This option does not apply if and insofar as Article 29 applies.
2. The early retirement date cannot be earlier than the date on which the participant or former participant reaches the age of 55 years.
3. With bringing forward of the retirement date, the pension capital available on the early retirement date will be used to purchase old-age pension and partner's pension with any co-insured orphan's pension. The amount of old-age, partner's and orphan's pensions will depend on the rates then applicable.
4. If the participant or former participant wants to bring forward the starting date of the old-age pension, he or she must notify the Fund of this at least six months before the desired retirement date.

Article 18 Exchange of partner's pension for higher old-age pension

1. The participant or former participant can opt on the retirement date to use all or part of the pension capital that is intended for the partner's pension, with the exception of the special partner's pension, for the purchase of additional old-age pension provided the partner agrees to this in writing. As a result of the exchange, the pension capital that was intended for the entitlements to partner's pension expires. In this case, the entitlement to old-age pension will be increased on the basis of a table determined by the Board, after hearing from the advisory actuary (Appendix 1 to this plan). This table is determined with due observance of generally accepted actuarial principles.
2. This option and consent as referred to in clause 1 are irrevocable.
3. If the participant or former participant wants to make use of the option as referred to in clause 1, he or she must notify the Fund of this at least six months before the retirement date.
4. In deviation from the provisions of Article 37:2, the old-age pension can exceed the amount of the maximum old-age pension identified in that clause if and to the extent that the excess is due to exchange of partner's pension for old-age pension.

Article 19 Exchange of old-age pension for partner's pension

1. With observation of the tax limitations as referred to in the 1964 Dutch Wages and Salaries Tax Act, in the last year before the retirement date the Fund will offer the participant or former participant the opportunity to use his or her pension capital intended for the old-age pension for entitlement to partner's pension. The pension capital intended for old-age pension is reduced as a result of this.
2. After the exchange as referred to in clause 1, the partner's pension will not amount to more than 70% of the most recent pensionable salary.
3. If the participant or former participant wants to make use of the option as referred to in clause 1, he or she must notify the Fund of this at least six months before the retirement date.

Article 20 High/low and low/high

1. High/low or low/high construction over a period of 10 years.
The participant or former participant has the opportunity to opt on the retirement date for either a temporarily increased old-age pension subsequently followed by a lifelong reduced old-age pension, or a temporarily reduced old-age pension subsequently followed by an increased lifelong old-age pension. The relationship between the increased and the reduced old-age pension amounts to no more than 100:75. The temporarily increased or reduced old-age pension will be paid to the participant during a period of 10 years. In the period subsequently following this, the lifelong reduced or increased old-age pension will be paid. If the retirement date is before the normal retirement date, in the period between the starting date of the pension and reaching the age of 67 years for the testing of the ratio 100: 75, an amount equal to no more than twice the applicable benefits on the retirement date, including the holiday allowance, according to the AOW state pension for a married person, without supplement for a younger partner, will not be taken into account.
2. High/low construction over the period before the age of 67 years.
The participant or former participant has the opportunity to opt on the retirement date for a temporarily increased old-age pension subsequently followed by a lifelong reduced old-age pension. The increased old-age pension is paid until the first day of the month in which the participant or former participant turns 67. In the period subsequently following this, the lifelong reduced old-age pension will be paid. The relationship between the increased and the reduced old-age pension amounts to no more than 100:75. In this context, an amount equal to no more than twice the applicable benefits on the retirement date, including the holiday allowance, according to the AOW state pension for a married person, without supplement for a younger partner, will not be taken into account.
3. The option referred to in clauses 1 and 2 is irrevocable and will be based on factors set by the Fund in consultation with the actuary. The factors and their duration of validity are included in Appendix I to this plan.
4. In deviation from the provisions of Article 37:2, the old-age pension can exceed the amount of the maximum old-age pension identified in that clause if and to the extent that the excess is due to the option referred to in this Article.
5. The option as referred to in clauses 1 and 2 will not have any effect on the possible co-insured partner's pension and also has no effect on any co-insured orphan's pension.
6. The option must be notified to the administrator at least six months before the retirement date.

4 Leave

Article 21 Unpaid leave

1. During a period of statutory leave as referred to in Section 10a:1(a) of the 1965 Dutch Wages and Salaries Tax Implementation Decree (statutory leave: parental, sabbatical, study and career break) the participant can request to continue the contribution payment. The participant can submit a written request for continuation of the contribution payment to the Fund no later than three months before the period of unpaid leave commences.
2. In deviation from the provisions in Article 8, if the participant as a result of unpaid leave temporarily does not receive any salary or the normal salary, the pensionable salary immediately prior to the period of unpaid leave will benefit the participant.
3. If and to the extent that the contribution payment is continued during a period of unpaid leave with compliance with the tax laws and regulations, the contribution due as referred to in Article 33 will be payable in full by the participant during the period of leave.
4. If a participant does not make use of the option to continue the contribution payment during a period of unpaid leave or if the leave is not covered by Section 10a:1(a) of the 1965 Dutch Wages and Salaries Tax Implementation Decree, at least the risk of death for the benefit of the partner's pension and the orphan's pension is covered for no more than 18 months.

5 Part-time and demotion

Article 22 Accrual of pension capital after accepting part-time position and after demotion

1. If a participant accepts a part-time position in the period that begins 10 years immediately prior to the normal retirement date, the multiplication as referred to in Article 14:4 will then be omitted, if and insofar as the % of the employment after the accepting of the part-time position is not less than 50% of the % of the employment immediately preceding the period of 10 years identified above.
2. A pay cut can be disregarded to the extent that this is the consequence of the stepping down to a lower qualified position in the period that commences 10 years immediately prior to the normal retirement date.

6 Death

Article 23 Partner's pension and orphan's pension on risk basis in case of death before the retirement date (of participant)

1. The partner's pension in case of death before the retirement date commences on the first day of the month following the month in which the participant died and is paid until the last day of the month in which the partner dies.
2. In case of death before the retirement date, the annual partner's pension is:
 - a) 1.313% of the pension base for each year of participation; and
 - b) 1.313% of the pension base multiplied by the number of years, taking into account the provisions of Article 11:3, calculated from the time of death until the normal retirement date (still to fulfil years of participation).
3. For participants who, on admission to this pension plan have made use of the right to value transfer as referred to in Article 3, for the determination of the partner's pension, as referred to in clause 2 under a, the number of additional years of participation to be taken into account will be calculated on the basis of the received transfer value and the rates used by the Fund.
4. The entitlement to annual partner's pension in case of death before the retirement date as referred to in clause 2 will be granted until the retirement date on a risk basis. This means that the partner's pension will lapse without value in case of:
 - termination of the participation other than due to death;
 - divorce;
 - reaching the retirement date;
5. If the participant notifies a partner as beneficiary of the partner's pension, the Fund provides the participant with a confirmation of the notification.
6. If the participant is intentionally killed as a result of negligence or complicity of a partner, this partner will have no entitlement to partner's pension.
7. The orphan's pension in case of the participant's death before the retirement date commences on the first day of the month following the month in which the participant died.
8. In case of death before the retirement date, the annual orphan's pension for each child entitled to this amounts to:
 - a) 0.263% of the pension base for each year of participation; and
 - b) 0.263% of the pension base multiplied by the number of years, taking into account the provisions of Article 11:3, calculated from the time of death until the normal retirement date (still to fulfil years of participation).
9. For participants who on admission to this pension plan have made use of the right to value transfer as referred to in Article 3, for the determination of the orphan's pension, as referred to in clause 8 under a), the number of additional years of participation to be taken into account will be calculated on the basis of the received transfer value and the rates used by the Fund.
10. The orphan's pension will be paid up to and including the last day of the month in which the child, taking into account Section 18:1(a) of Part 3 of the 1964 Dutch Wages and Salaries Tax Act, reaches the age of 18 or in which the child dies before then.

In deviation from this, for the child:

- a. that receives benefit payments according to a decision of the implementing body of the Wajong (Invalidity Insurance (Young Disabled Persons) Act), or
 - b. takes full education within the meaning of the 2000 Student Finance Act, the orphan's pension is also payable after the last day of the month in which the child reaches the age of 18, if and as long as the above conditions are met, but only until the last day of the month in which the child reaches the age of 27 or until the last day of the month in which the child dies before then.
11. The orphan's pension is doubled for a child whose parents are both deceased. Parent in this context means the participant and the person who is father or mother to the child in family relationship. For foster children, taking into account Section 18:1(a) under Part 3 of the 1964 Dutch Wages and Salaries Tax Act, parent also means the person who, together with the participant, maintained and brought up the foster child as an own child.
 12. If the participant is intentionally killed as a result of negligence or complicity of a child, this child will have no entitlement to orphan's pension.
 13. The entitlement to annual orphan's pension in case of death before the retirement date as referred to in clause 8 will be granted until the retirement date on a risk basis. This means that the orphan's pension will lapse without value in case of:
 - termination of the participation other than due to death;
 - reaching the retirement date.
 14. For the period during which the participant has been a part-time worker, the portion of the entitlement to annual partner's pension and/or orphan's pension related to this period will be multiplied by the part-time factor.

Article 24 Partner's pension in case of death before the retirement date (former participant)

1. With termination of the participation other than as referred to in Article 2:1(a or b), for the former participant, insofar as a partner is known to the Fund, a partner's pension is insured on a risk basis. This partner's pension commences in case of death before the retirement date on the first day of the month following the month in which the former participant died and is paid until the last day of the month in which the partner dies.
2. In deviation from the provisions of clause 1:
 - a) the former participant can notify the Fund in writing that the insurance of a partner's pension is not desired;
 - b) the former participant for whom no partner is known to the Fund can still notify the Fund in writing that the insuring of a partner's pension is desired.

The notification as referred to under a) and b) must be made no later than three months after termination of the participation.

3. The annually insured partner's pension amounts to 1.313% of the pension base for each year of participation and commences on the first day of the month following the month in which the former participant died and is paid until the last day of the month in which the partner dies.
4. For participants who on admission to this pension plan have made use of the right to value transfer as referred to in Article 3, for the determination of the partner's pension, as referred to in clause 3, the number of additional years of participation to be taken into account will be calculated on the basis of the received transfer value and the rates used by the Fund.
5. The premium payable for the partner's pension will be withdrawn from the pension capital of the former participant. This means that the pension capital of the former participant will be lower at the retirement date. In exceptional cases, the withdrawal of premiums from the pension capital means that there is no longer any value left before or on the retirement date. In this case, the Fund will inform the former participant and the insurance of the partner's pension will lapse.

7 Leaving employment

Article 25 Termination of the participation

1. With termination of the participation, other than as referred to in Article 2:1(a or b):
 - a) the former participant continues to be entitled to the available pension capital. The available pension capital is invested until the retirement date;
 - b) notwithstanding the provisions under a), for the former participant, to the extent that a partner is known to the Fund or the former participant has opted for this on the basis of Article 24:2, a portion of the available pension capital will be used for insurance of a partner's pension as referred to in Article 24;
 - c) the right to orphan's pension lapses.
2. If the former participant immediately following the termination of the employment is entitled to an unemployment benefit and has a partner, regardless of whether this person is known to the Fund, the insurance of the partner's pension as referred to in Article 24 will continue as long as the entitlement to the unemployment benefit exists.
3. Exclusively for the application of this Article, the participation will be deemed to continue as far and as long as the Fund continues to grant non-contributory participation in case of occupational disability, as referred to in Article 29.

Article 26 Outgoing value transfer

1. If the former participant is about to participate in the pension plan of a subsequent employer, he/she is entitled to have the value of the pension capital (including the special partner's pension capital and the equalising capital) transferred to the pension administrator of the new employer.
2. As a result of the transfer, the pension capital that is receivable on the basis of this plan lapses.
3. If the participant starts the procedure for value transfer later than six months after inclusion in the new pension plan, there is no right to value transfer. Value transfer in this case is possible only if the employers concerned and the pension administrators involved are willing to cooperate with the value transfer.
4. How the value transfer takes place and the determination of the transfer value is subject to the relevant statutory regulations for this.

Article 27 Commutation of small pensions

1. Pursuant to the Pensions Act, in case the total lifelong old-age pension from the pension capital insured by the Fund is less than the amount referred to under Section 66 of the Pensions Act, the Fund has the right to commute this amount and provide a lump sum payment.
2. The right to commute pensions is not limited or excluded in the pension and administration agreements. For commutation of pensions, the Fund uses an amount less than the statutory commutation limit as referred to in Section 66 of the Pensions Act. In 2015, this assumes an amount of EUR 240 on an annual basis.
3. Commutation can take place no sooner than two years after termination of the participation.

4. If the normal retirement date is within the period of two years after termination of the participation, or if the participant retires subsequent to termination of the participation and the lifelong old-age pension to be commuted and the total of the accrued pension capital of the former participant is less than the statutory commutation limit as referred to in clause 2 of this Article, the Fund has the right to provide a lump sum payment equal to the amount of the commutation value of the accrued pension capital.
5. If, at the time of entry of commencement of a lifelong partner's pension or orphan's pension, the annual benefit is less than the statutory commutation limit as referred to in clause 2 of this Article, the Fund has the right to pay the former partner or orphan within six months after that time, a lump sum benefit at the amount of the commutation value of the acquired partner's pension or orphan's pension.
6. If, as a result of divorce, a lifelong special partner's pension is awarded to the former partner, and the payment on an annual basis is lower than the statutory commutation limit referred to in clause 2 of this Article, the Fund has the right within six months after notification of the divorce to pay a lump sum to the amount of the commutation value of the accrued pension less the statutory deductions owed.
7. As a result of commutation, the entitlement to the pension capital or the pension right lapses.
8. The statutory deductions will be subtracted from the commutation value.
9. The applicable commutation factors are determined on the basis of collective actuarial equivalence and are included in Appendix 2 below in this plan. No distinction is made between men and women for the purpose of commutation. The commutation factors are the same for participants and former participants.
10. Any provision that is inconsistent with the aforementioned statutory commutation options is invalid.

Article 28 Voluntary continuation of the participation

1. If the participation ends other than due to death and before reaching the normal retirement date, the Fund is authorised, in its opinion in appropriate cases and under conditions to be determined by the Board, to permit that the former participant for a period of no more than ten years - calculated from the date on which the employment was terminated – can continue the participation at the participant's own expense taking into account the conditions as referred to in the Tax Decree of 27 April 2012, no. BLKB2012/157M. The conditions are:
 - Improvement of the pension plan during the voluntary continuation is only permitted to the extent that it concerns a collective improvement that is primarily intended for the active employees of the former employer, not being the partner of the former employee or blood relatives and relatives in the direct line of the former employee or his or her partner.
 - The voluntary continuation can only take place if no accumulation takes place with accrual in a pension plan of any other employer, the formation of a pension reserve as referred to in Section 3.67 of the 2001 Dutch Income Tax Act, or accrual in an occupational or industry sector pension plan.
 - The expansion of the pensionable period of service cannot commence in the three years prior to the normal retirement date of the plan that the former employee voluntarily continues. This limitation does not apply if he or she actually receives income from current employment, or if he or she can demonstrate that for medical reasons he or she is not able to generate income from current employment.
 - The pensionable income for the voluntary continuation, as referred to in Section 10a:1(c) of the Dutch Wages and Salaries Tax Implementation Decree, is maximised at the final income earned (see Parliamentary Papers II 1997/98, no. 3, page 30.). With effect from the fourth calendar year of voluntary continuation there is an additional maximum. This is the combined amount of:
 - the profit from business activities before adding to and reduction of the pension reserve and before the entrepreneurs tax deduction,
 - the taxable income after allowances,
 - the result from other activities,
 - the taxable regular benefits and payments of the former employee, and

- the negative income as a result of voluntary continuation as determined in the second calendar year prior to the calendar year concerned.
 - If the income for the second calendar year preceding the calendar year has not yet been determined at the time the pension contribution must finally be paid, the former employee can determine the combined amount referred to under d on the basis of the income tax return that he or she has submitted to the Dutch Tax and Customs Administration.
 - If the income to be taken into account for the continued pension accrual is so low that no pension base remains, the pension administrator can nevertheless for the accrual of pension take this year into account as a year of service on the condition that the contribution to the continued pension plan for that year is no more than symbolic (this is to the extent that it is not more than EUR 1). For the surviving dependants' pension insured on a risk basis, it applies that the premium payable for this can be deducted from the income. In this context, the pension base for the portion of the surviving dependants' pension that relates to years of service still to be fulfilled cannot exceed the average of the pension bases used in the five previous years.
2. A request from the former participant as referred to in clause 1 must be made within nine months after the end of the participation and must relate to a period as identified in Section 10a of the 1965 Dutch Wages and Salaries Tax Implementation Decree. The Fund can make its consent to the request subject to more detailed conditions. The request can also be granted for a specific period of time, which can be extended thereafter.
 3. For the continued participation, the participant owes the contribution referred to in Article 33 (both the employer's share and the employee's share).
 4. The Fund determines how, in what instalments and at what times the contribution payable to the Fund for the continued participation must be paid to the Fund, provided that this contribution is charged at least quarterly to the participant who voluntarily continues.
 5. The provisions of this pension plan, with the exception of Article 1, are applicable to the continued participation. In this context:
 - a. the non-contributory participation referred to in Article 29 granted in the old-age pension plan commencing from the time at which the participant for 104 continuous weeks, possibly extended in accordance with Section 7:629 of the Dutch Civil Code or Section 29:5 of the Dutch Sickness Benefits Act, has been incapacitated for performing his or her work;
 - b. deemed as pension base is the pension base for which the contribution is paid according to clause 3 of this Article.
 6. The voluntary continuation of the participation ends:
 - a. if the continuation is permitted for a specific time, at the end of this time;
 - b. by termination by the participant or the Fund by registered letter, with a notice period of three months;
 - c. if the payable contribution is not paid on the due date, commencing from a time determined by the Board;
 - d. as soon as the participant belongs to the circle of persons, either by law or under any provision of a collective labour agreement, an arrangement of wages and other terms and conditions of employment, or participates in a company pension plan in the Fund or in another pension plan;
 - e. due to the participant's death;
 - f. upon reaching the normal retirement date.
 7. The Fund is not responsible for any adverse effects of the tax treatment of the contribution that the participant owes during the period in which he or she continues the participation at his or her own expense.

8 Occupational disability

Article 29 Non-contributory continuation of the pension plan during incapacity for work

1. If occupational disability occurs during the participation, for such occupational disability the participant receives entitlement to full or partial non-contributory continuation of the participation. If there is an increase in occupational disability that results from an illness, disease or defect, of which the existence was already known at the start of the participation or at the previous employment of the participant, the participant is entitled to full or partial non-contributory continuation of the participation to the extent that this relates to the increase of the occupational disability.
2. The non-contributory continuation commences on the first day of the month in which the participant becomes entitled to a benefit under the Work and Income (capacity for work) Act (WIA benefit). The non-contributory continuation is granted following entry as long as the WIA benefit continues, but not longer than until the normal retirement date.
3. The extent to which non-contributory continuation takes place is determined in accordance with the table below:

Degree of occupational disability	Level of non-contributory continuation
0 to 35%	0%
35 to 45%	40%
45 to 55%	50%
55 to 65%	60%
65 to 80%	72.5%
80 to 100%	100%

4. The non-contributory continuation takes place on the basis of the plan as applicable at the starting date of the non-contributory continuation, and which is subsequently amended, as well as on the basis of the circumstances that were in force on the starting date of the continuation. In this context, the pension base taken into account is that as it applied at that time for the participant. Subsequently, if the resources of the Fund permit it, the pension base will be recalculated annually as at the reference date. The pensionable salary will be increased in this case on the basis of the pay rise as defined in the collective labour agreement and thereafter reduced by the deductible applicable in that year. However, the Board will decide each year to what extent the pension base will be adjusted.
5. In the case of partial occupational disability, as long as the employment contract of the participant with the employer exists, on the portion of the pension capital to which the non-contributory continuation in case of occupational disability is not applicable, the provisions relating to the part-time worker apply to the extent of the use of the residual earning capacity. However, the accrual of the pension capital cannot exceed 100% of the accrual to which the participant would have been entitled if he or she had not been occupationally disabled. If and as soon as the degree of occupational disability changes, the level of non-contributory continuation of the insurances changes accordingly.
6. The exempted contribution concerns the contribution (including the surcharge as referred to in Article 33 but excluding the Funding of the non-contributory continuation as referred to in this Article) on the basis of the age of the participant on the day preceding the granting of contribution waiver. The exempted contribution increases as the participant grows older.

9 Divorce

Article 30 Pension equalisation

1. In the event of divorce or legal separation, the former partner of the participant, former participant or pensioner is entitled to payment of a portion of the old-age pension entitlement of the participant, former participant or pensioner. This portion is equal to 50% of the old-age pension that would apply if:
 - a. the participant or former participant obliged to equalisation would have only participated during the years of participation, including the period of accrual of the pension capital being continued in connection with partial or full occupational disability, between the date of marriage or commencement of the registered partnership and the date of divorce or separation;
 - b. on the date of divorce or separation, the participation would be terminated other than as referred to in Article 2:1(a or b). The Fund issues the beneficiary a certificate of both the pension capital accrued during the marriage or registered partnership on which pension equalisation will be based as well as the starting date of the payment. The participant, former participant or pensioner will receive a copy of this.
2. If the termination date of the participation is prior to the date of divorce or separation, the former partner is entitled to payment of 50% of the old-age pension that would apply if the participant, former participant or pensioner would only have participated during the years of participation between the date of marriage or entering into registered partnership and the date of termination of the participation.
3. In deviation from the provisions of clauses 1 and 2, account is taken in the equalisation of a different percentage or a different period if the participant, former participant or pensioner and the former partner has agreed this in writing in connection with the divorce or legal separation. As evidence of this, a certified copy or extract of the agreement must be submitted to the Fund.
4. The payment to the former partner is subject to the conditions laid down in this plan. The payment commences at the time when entitlement to payment exists according to the Equalisation of Pension Rights in the Event of a Divorce Act (*Wet verevening pensioenrechten bij scheiding*).
5. The right to payment of the former partner, as long as this right exists, excludes payment of amounts set with respect to these payments including any increases to the participant, former participant and pensioner.
6. Subject to the provisions of the Equalisation of Pension Rights in the Event of a Divorce Act, the right to payment of old-age pension and the granted special partner's pension can be converted into a (personal) entitlement to old-age pension for the former partner, provided that this has been agreed in the prenuptial agreement, the conditions of a registered partnership or by means of a written agreement entered into with a view to the divorce or legal separation. The agreement is only valid if a statement of the Fund's agreement to such a conversion is attached to the agreement.
7. The application of this Article will be subject to the provisions of the Equalisation of Pension Rights in the Event of a Divorce Act.
8. The right to equalisation can only then be exercised directly by the Fund if the divorce or legal separation has been reported to the Fund within two years after the divorce or separation date as prescribed in the Equalisation of Pension Rights in the Event of a Divorce Act.
9. The Fund is empowered to charge the costs of an equalisation to the participant, former participant or pensioner and the former partner, half each, or deduct these from the amounts to be paid to them.

Article 31 Special partner's pension of participant, former participant or pensioner

1. In the event of divorce or separation of the participant or former participant prior to the retirement date, the entitlement to special partner's pension and partner's pension are established as follows.
 - a) first of all, on the date of divorce or separation, the amount of the partner's pension to be purchased using the available pension capital (as referred to in Article 25) will be calculated for this former partner;
 - b) then the purchase price, on the basis of the principles established by the Board in consultation with the actuary, will be calculated that is required to purchase this partner's pension.
 - c) the purchase price thus determined will be withdrawn from the balance of the pension savings account and separately administered as a special partner's pension capital. This capital is subject mutatis mutandis to Articles 15 and 16:1;
 - d) The special partner's pension capital will be used on the retirement date, if and insofar as the participant or former participant is still alive, for the purchase of the special partner's pension for the former partner, which will be paid out at the death of the pensioner.

Upon the death of a former partner who had a right to a special partner's pension, this entitlement will lapse and the special partner's pension capital associated with this entitlement will be added to the pension capital.

2. If the pensioner with a partner has opted for a co-insured partner's pension, as referred to in Article 19, and the divorce or separation occurs after the retirement date, the person who becomes a former partner at this divorce or separation will be granted the full co-insured partner's pension.
3. If a partner's pension is insured at termination of the participation, this partner's pension expires upon divorce or separation.
4. The special partner's pension pursuant to this Article commences on the first day of the month following the month in which the participant, former participant or pensioner has died and is paid up to and including the last day of the month in which the former partner dies.
5. The provisions of clauses 1, 2 and 3 do not apply if on the one hand the former participant or pensioner and on the other hand the former partner agree this otherwise in prenuptial agreement, in conditions of a registered partnership or by means of a notarial deed in connection with the joint household or in a written agreement with a view to the divorce or separation. The agreement is only valid if a statement from the Fund is attached to the agreement, which states that the Fund is prepared to cover any risk arising from the deviation.
6. The former partner with an entitlement to special partner's pension is entitled to fully or partially transfer right to this to a previous or later partner of the deceased participant, former participant or pensioner. This is on condition that the transfer is agreed by notarial deed and the Fund has stated that it is prepared to cover any change in the risk arising from the transfer.
7. In the case of the cohabitation contract ending as referred to in the definition of the term partner (under c), it applies that the end of the partner relationship must be reported to the Fund within two years after the termination of it by at least one of the partners. In the event of termination, this takes place by presenting a copy of the registered letter from one of the partners to a civil-law notary or to the other partner with whom the partner relationship is ended and otherwise by presenting a joint statement.
8. For the application of this pension plan, in accordance with Section 18:1(a) under Part 2 of the 1964 Dutch Wages and Salaries Tax Act, the termination date of the partner relationship will be deemed to be the date of signature of the registered letter with which the termination has become a fact or the date of signature of the joint statement. If, in the Fund's opinion, the termination date is not clear, the termination date will be considered to be the date on which the registration at the same address of the former participant or pensioner and the former partner was terminated according to the population register.

9. If the participant, former participant or pensioner is intentionally killed as a result of negligence or complicity of the former partner, this former partner will have no entitlement to special partner's pension.

10 Adjustment to pension capital

Article 32 Adjustment of the pension capital entitlements to be accrued

The pension plan can be adjusted within laws and regulations for the pension capital to be accrued in the future. With the adjustment of the pension plan, the Fund follows the regulations for this as set out in the implementation agreement(s) of the Fund.

11 Costs and financing

Article 33 Determining the contribution

To finance the pensions from this pension plan, an annual contribution is payable to the Fund.

The contribution payable is equal to the defined contribution as referred to in Article 14, clauses 2 or 3, plus a surcharge. This surcharge is required for the administration and implementation costs and the financing of the insurance for partner's pension, orphan's pension (Article 23) and non-contributory continuation in case of occupational disability (Article 29). The Board has set the surcharge for the year 2015 at 22% of the defined contribution. The Board is authorised to adjust the surcharge annually.

The contributions payable are payable for all the participants and will be charged to the employer. If a participant did not participate in the Fund for the full calendar year, the defined contribution for that year will be payable in proportion.

Article 34 Contribution of the participant

Employer and employee can, in compliance with Section 120 of the Pensions Act, agree a personal contribution from the participant. The personal contribution from the participant is expressed as a percentage of the pension base or the pensionable salary and amounts to no more than 50% of the payable contribution (the defined contribution plus the surcharge). The personal contribution will be withheld from the salary monthly by the employer.

12 Information from the Fund

Article 35 General provision of information

1. The information will be provided in writing unless the participant, former participant, person entitled to pension or former partner agrees to electronic provision.
2. The Fund can use the last known address for the purpose of providing written information. If this address proves to be incorrect, the Fund will inquire at the municipal personal records database about the last known place of residence. The Fund can charge the associated costs to the participant, former participant, person entitled to pension or former partner. These costs cannot be deducted directly from the payment.
3. If the participant, former participant, person entitled to pension or former partner has agreed to the electronic delivery of information and the known address at the Fund for this electronic delivery proves to be incorrect, the Fund will provide the information in writing.
4. The Fund provides the participants, former participants, persons entitled to pensions and other stakeholders with all the information to which they are entitled in accordance with Articles 21, 38 to 47 inclusive of the Pensions Act.
5. Within three months of commencement of participation in this pension plan, the Fund will issue an introductory letter as referred to in Section 20 of the Pensions Act.
6. The Fund annually issues the participants with a pension statement containing at least information about the increase in value of the pension entitlements and information on indexation.
7. The Fund will provide the pension beneficiaries each year with a pension statement.
8. The Fund provides former participants and former partners for whom the pension or partner's pension has not yet commenced a pension statement every five years.
9. The Fund will provide the following information to a participant, former participant, former partner and person entitled to pension on request:
 - a. the pension plan that applies to him or her;
 - b. the annual report and financial statements of the Fund;
 - c. the administration agreement;
 - d. the information on investments that is relevant to him or her; and
 - e. the statement of investment principles, the short-term recovery plan, the long-term recovery plan, information on the amount of the Funding ratio, on the applicability of appointing a supervisory body if the Fund does not comply with the Pensions Act [Pensioenwet] and on the appointment of an administrator if the Fund is mismanaged or in the absence of the Fund's Board.
10. The Fund is authorised to charge costs for providing the information as referred to in clause 9 of this Article, sections b to e inclusive. The Fund is also entitled to charge costs if the Fund provides the former participant on request with a statement of the amount of his or her accrued pension entitlements. The other information will be provided free of charge.

13 Information to be supplied

Article 36 Information provision by the participant, former participant and pensioner

Each participant, former participant and pensioner is obliged to inform the Fund of any changes in his or her civil status, relationship with his or her partner entitled to a pension, family composition, address, or degree of occupational disability.

14 Other provisions

Article 37 Tax laws and regulations

1. The Fund will ensure that the implementation of this pension plan is in accordance with the applicable tax and other laws and regulations.
2. The maximum old-age pension annually amounts to 100% of pensionable salary. The maximum old-age pension includes the allowance for married persons applicable in that year without supplement as specified in Sections 9:1(b) and 9:5(b) of the General Old Age Pensions Act (AOW), plus the holiday allowance.
3. The maximum partner's pension annually amounts to 70% of the pensionable salary.
4. The maximum orphan's pension annually amounts to 14% of the pensionable salary.
5. If the participant or former participant at any time during the participation worked part-time, the latest determined pensionable salary and the AOW benefit defined in clause 2 will be multiplied by the weighted average of the part-time factor applicable for each period in which the working hours remained the same. The amount resulting from this is taken into account as the last determined pensionable salary and the AOW benefits for the application of clause 2.
6. With respect to an old-age pension based on a defined contribution plan as referred to in Section 18a:3 of the 1964 Dutch Wages and Salaries Tax Act, in deviation from Section 18a:4(3 and 4) of the 1964 Dutch Wages and Salaries Tax Act, the assessment by the Fund of whether this remains within the limits identified in Section 18a:7 of the 1964 Dutch Wages and Salaries Tax Act takes place at the time immediately preceding the date of commencement of the pension. If, at the time immediately preceding the date of commencement of the pension, the limits are exceeded, the excess will be paid in a lump sum. The lump sum payment or, if payment is not made, the amount that should be paid, is classified as income from current employment of the employee and shall be deemed to have been received on the date immediately preceding the date of commencement of the pension.

Article 38 Terrorism coverage

In the event of terrorism within the meaning of the Terrorism Coverage Clause Sheet of the Nederlandse Herverzekeringsmaatschappij voor Terrorisemeschaden N.V. (Dutch terrorism claims reinsurance company), the entitlements or

payments on the basis of this plan will be limited to a method and degree to be decided in more detail by the Board. In this context, the reinsured portion of the entitlements or payments will be subject to the limitations imposed by the reinsurer. On request, the Board will provide an interested party with the Terrorism Coverage Clause Sheet of the Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V.

Article 39 Prohibition on transfer and possibility of power of attorney

1. The pension rights or pension capital as a result of this pension plan cannot be commuted, transferred or surrendered, or be the formal or de facto object of security, other than in the cases provided for by or pursuant to the Pensions Act [Pensioenwet].
2. Pledging is permitted as a means of furnishing security to obtain a postponement on payment as referred to in Section 25:5 of the 1990 Collection of State Taxes Act 1990 (Invorderingswet 1990).
3. Transfer is permitted on the basis of Section 57:5 of the Pensions Act, as detailed in Article 31:6.
4. A power of attorney to collect payments by reason of a pension right, regardless of its form or description, is always irrevocable.
5. Pension may only be attached if and insofar as this is permitted by law.
6. In the event of an attachment of pension, the Fund is authorised to charge all or part of the associated costs to the person entitled to pension, by means of setting off against that pension or otherwise.
7. Any stipulation that is inconsistent with the provisions of one of the preceding clauses of this Article is invalid with regard to the Fund.

Article 40 Unforeseen cases

In all cases not foreseen in this pension plan, the Board will take a decision within laws and regulations reasonably and fairly in accordance with the law for the cases regulated in the pension plan.

Article 41 Amendment of the pension plan

1. The Board is authorised within law and regulations to amend the pension plan in accordance with the administration agreement. The administration agreement is part of the pension plan.
2. With an amendment to the pension plan, the accrued pension capital or existing pension rights for entitlement beneficiaries or persons entitled to pensions will not be amended, except as provided for in Sections 76, 78, 83 and 134 of the Pensions Act.

Article 42 Contribution not paid to the Fund

If the employer has not paid the contribution to the Fund, for the determination of the pension capital on the basis of this plan the contribution will be deemed to have been paid to the Fund, unless:

- a. the premium that is payable concerns the period referred to in Section 64:1(c) of the Unemployment Insurance Act (Werkloosheidswet);
- b. there is an issue of malice with employer and employee;

- c. the contribution concerned is that payable by an employer established in another Member State, who has not applied to the Fund and the Fund could not reasonably know that the employer has employed employees in the Netherlands; or for any other reason that the Fund could not be expected to grant the pension capital.

15 Top-up pension plan

All previous Articles of this pension plan will apply to the top-up pension plan, unless these are explicitly deviated from in this main section.

Article 43 Participation

1. Each participant in the pension plan who
 - 1 has agreed this top-up plan with his or her employer; and
 - 2 has a pensionable salary that exceeds the pensionable salary as referred to in Article 7:1 of this pension plan, or has salary components that as a result of the pension plan cannot be counted in the pensionable salary up to a maximum of EUR 100,000 (2015), taking into account the pensionable salary that as a result of the basic pension plan has already been taken into account, will be included as a participant in this top-up pension plan.
2. The participation will start on the first day of the month in which the participant meets the conditions for inclusion in this top-up pension plan, but not sooner than on 1 January 2014.
3. The participation ends:
 - a) upon the death of the participant;
 - b) on the retirement date,
 - c) as soon as the employee no longer meets the conditions for inclusion as referred to in clause 1 of this Article,
 - d) on the date on which and to the extent that the employment contract is ended, other than through death,
 - e) on a date to be determined by the Fund if the contribution is not paid in good time.

Article 44 Top-up pension base

1. The top-up pension base equals the salary up to a maximum of EUR 100,000 (2015), taking into account the pensionable salary that has already been taken into account as a result of the basic pension plan that:
 - Module A, exceeds the maximum salary referred to in Article 7:1 of this pension plan; and/or
 - Module B, the (variable) salary components chosen by the employer, such as:
 - a. 13th month
 - b. bonus(es)
 - c. overtime pay
 - d. commission
 - e. profit-sharing bonus
 - f. shift allowance
 - g. inconvenience allowance

The employer must inform the Board of the Fund by means of a signed statement indicating which module as identified above is applicable (A and/or B). If module B is selected, the employer must also specify in this statement which variable

salary components are applicable (a to g). The statement for the granting by the employer to the employees regarding the relevant module(s) is contained in an Appendix to this pension plan.

The reference date for determining the variable pension components is 1 January of the following year.

2. The top-up pension base for the partner's pension and orphan's pension on the death of the participant before the retirement date, for the period between the month following the death of the participant and the retirement date, is determined as follows:
 - a. The portion of the top-up pension base included under module A will be based on the salary, which exceeds the maximum salary referred to in Article 7:1 of this pension plan, immediately before the death;
 - b. The portion of the top-up pension base included under module B is based on the average of the variable salary components taken into account for the last three years prior to death, unless the provisions of sub c are applicable;
 - c. For the portion of the top-up pension base included under module B, will be
 - at the start of the participation, based on the variable salary components of the year prior to the participation;
 - a year after the start of participation, based on the average of the variable salary components of the last two years prior to the participation.

Article 45 Exclusions from top-up pension plan

1. With partial occupational disability, the part of the occupational disability insurance for which there is no entitlement to benefits due to occupational disability, there will be annual adjustment to salary changes provided these do not exceed 10%.
2. To the extent that risks to be insured by the Fund or the increases of these arise from optional elements in the plan, it applies that a return to a participant's previously made option only has an accident coverage applicable during the first two years, on the understanding that a full coverage applies if, to the satisfaction of the Fund, it can be shown that the death or occupational disability is not the result of a renewed option that involves a pre-existing disease currently or previously referred to, of which the participant was aware or could be deemed to be aware at that time.

16 Entry into force

Article 46 Entry into force

1. This plan came into effect on 1 January 2014, and was last amended on 1 January 2015.
2. With effect from 1 January 2015, this plan replaces the ICK Defined Contribution plan valid with effect from 1 January 2014.